

MINE SOWING IS CHARGED TO THE GERMAN FORCES

the law covers only two per cent of the bonds held by national banks against which they have issued bank currency and not bonds held by reserve banks for investment purposes, and against which there is no outstanding circulation.

The law says that reserve banks shall be required to purchase a total of \$25,000,000 of the two per cent bonds on which currency can be based, and one year United States gold notes.

The law says that reserve banks shall be required to purchase a total of \$25,000,000 of the two per cent bonds which are members of the system each year if the banks desire to get rid of this amount.

Mr. McAdoo, however, an advisor to the president and chief counsel, has decided that this provision of the law covers only two per cent bonds held by national banks against which they have issued bank currency and not bonds held by reserve banks for investment purposes, and against which there is no outstanding circulation.